

**Department of Personnel Administration
Memorandum**

TO: Personnel Management Liaisons (PML)

SUBJECT: Savings Plus Program Minimum Deferral Amount	REFERENCE NUMBER: 2006-041
DATE ISSUED: 10/19/06	SUPERSEDES:

This memorandum should be forwarded to:

**Employee Benefit Officers
Personnel Officers
Personnel Transaction Supervisors
Personnel Transaction Staff**

FROM: Department of Personnel Administration
Savings Plus Program

CONTACT: Savings Plus Program
(916) 324-0508
Fax: (916) 327-1885

New Minimum Deferral Amount

Effective January 1, 2007 (December 2006 pay period), employees who enroll in the Savings Plus Program for the first time will be subject to a \$50/month minimum deferral amount, an increase over the current minimum of \$20/month.

Please assist us by making the revised Enrollment Agreement form available to your employees and destroying all prior versions (DC-3499 Enrollment Agreement). After October 25, 2006, we will no longer accept the old version.

You may access the new form by clicking on this link ([Enrollment Agreement DC-3499](#)), found at www.sppforu.com (under Plan Info & Forms/Forms and Publications). The Enrollment Agreement is not available for bulk ordering.

When Savings Plus receives an Enrollment Agreement, we establish an account for the employee; paycheck deferrals begin automatically at that point. If the employee doesn't indicate a deferral amount on the Enrollment Agreement form, we will set the amount at the \$50/month minimum (\$25 per pay warrant if paid semi-monthly).

Default Fund Name Change

Also effective this January, the Gartmore Investor Destination Series-Moderate Fund will be renamed the SPP Asset Allocation Index Fund – Moderate. This is the fund where we automatically deposit deferrals when employees first enroll. However, we encourage employees to make their own investment choices after reviewing the full range of options, described in the *Investment Guide* we mail them after processing their enrollment agreement.

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If you have questions, please call us toll-free at (866) 566-4777 Monday – Friday, 8:30 a.m. – 4:00 p.m. Pacific Time; press *0 to speak with a customer service representative.

/s/Lura Franzella

Lura Franzella, Administrator
Savings Plus Program